

Waaree Energies (WAAREEN IN)

**Q4FY26 Result
Update**

May 01, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,713		3,600	
Sales (INR mn)	341,912	394,217	331,906	381,816
% Chng.	3.0	3.2		
EBITDA (INR mn)	75,622	87,651	73,761	84,813
% Chng.	2.5	3.3		
EPS (INR)	162.0	177.6	154.4	166.7
% Chng.	4.9	6.5		

Key Data

WAAN.BO | WAAREEN IN

BSE Code	544277
NSE Code	WAAREENER
52-W High / Low	INR 3,865 / INR 2,402
Face Value	10
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 897 bn / \$ 9,452 mn
Shares Outstanding	287.65 mn
3M Avg. Daily Value	INR 6,620.68 mn

Shareholding Pattern (%)

Promoters	64.19
FIIs	7.06
Mutual Funds	2.98
Domestic Institutions	1.33
Public & Others	24.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.3	11.9	(9.0)	19.7
Relative	(6.2)	19.7	(0.7)	24.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	144,445	265,368	341,912	394,217
EBITDA (INR mn)	27,216	59,172	75,622	87,651
Margin (%)	18.8	22.3	22.1	22.2
PAT (INR mn)	18,714	40,146	46,606	51,087
EV (INR mn)	827,238	848,149	883,201	888,749
Total Debt (INR mn)	9,395	24,915	38,146	42,010
C&C Eq. (INR mn)	5,098	7,742	3,921	2,737
EPS (INR)	65.1	139.6	162.0	177.6
Gr. (%)	91.2	114.3	16.1	9.6
DPS (INR)	-	2.0	2.0	2.0
Yield (%)	-	0.1	0.1	0.1
RoE (%)	27.6	33.6	28.9	25.1
RoCE (%)	36.7	41.2	35.4	31.0
EV/Sales (x)	5.7	3.2	2.6	2.3
EV/EBITDA (x)	30.4	14.3	11.7	10.1
PE (x)	47.9	22.3	19.2	17.6
P/BV (x)	9.5	6.2	5.0	3.9

Integration-led cost benefits to aid margins ahead

Quick Pointers

- Module production stood at 4.2GW/12.6GW in Q4FY26 / FY26
- Order book stood at Rs530bn in Q4FY26 vs. Rs600bn in Q3FY26

Waaree Energies (WAAREEN) Reported softer realizations in Q4FY26, with margin contraction driven by higher commodity costs (silver, copper), elevated logistics costs amid Middle East disruptions, and lower export contribution to the mix. Order book remains strong at ~Rs53bn, with ~65-70% from overseas markets, providing multi-year revenue visibility. G12R upgrades, expected to be completed by Q1/Q2FY27, are likely to drive ~10-12% improvement in production from current levels. The company has increased its total capex plan to ~INR 300bn across verticals to strengthen its transition into a fully backward integrated player. The company aims for ~85% utilization of its expanded 15.4GW cell capacity, primarily driven by DCR demand and higher in-house integration. US capacity of 1.2GW is set to scale up to 4.2GW over the next six months, enhancing its presence in the US market. Working capital increased in Q4FY26, primarily led by a build-up in inventory & receivables as export shipments were delayed due to Middle East logistics disruptions (shipping congestion, higher transit time). management indicated that this is largely temporary phenomena, and inventory is expected to convert to revenue in the near term as logistics normalize, thereby improving working capital cycle going forward. We estimate revenue/EBITDA/PAT CAGR of 21.9%/21.7%/17.3% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 4.9%/6.5% driven by cost benefits from backward integration and a higher DCR mix. We maintain 'BUY', with TP of Rs3,713 (earlier 3,600) valuing at 12x EV of Mar'28E EBITDA with an implying PE of 18x FY28E

Financial Performance: Revenue increase by 111.8% YoY to INR 84.8bn (PL: INR 73.3bn). EBITDA increased by 70.9% YoY to INR 15.8bn (PL: INR 16.9bn). EBITDA margin contracted by 440bps YoY to 18.6% (PL: 23.0%). PBT increased by 65.7% YoY to INR 14.1bn (PL: INR 15.4bn). PAT increased by 71.4% YoY to INR 10.6bn (PL: INR 11.3bn). Solar PV modules grew by 118.5% YoY to INR 79.0bn and margins contracted by 470bps to 14.0%. Generation of power declined by 29.0% YoY to INR 60mn and margins stood at -110.1%. EPC grew by 134.4% YoY to INR 10.9bn and margins contracted by 690bps to 17.9%.

Module production stood at 4.2GW vs 3.5GW in Q3FY26, while module sales were 4.1GW vs 3.6GW in Q3FY26. Revenue mix for Q4FY26: 41.1% Utility/IPP/C&I, 25.1% Retail, 21.8% overseas, 12.0% EPC. Order book decreased by 12% QoQ to INR 530bn from INR 600bn in Q3FY26.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	73,345	84,803	16.0	40,039	112.0
EBITDA (INR mn)	16,882	15,768	-7.0	9,226	71.0
Margin (%)	23.0	18.6	-440 bps	23.0	-440 bps
PAT (INR mn)	11,307	10,611	-6.0	6,229	70.0

Source: Company, PL

Conference Call Highlights

- Management guided for FY27 EBITDA of ~INR 7-7.7bn, implying continued growth supported by capacity ramp-up and integration benefits.
- The company received ~USD 40mn in IRA benefits in FY26, based on ~USD 0.07/Wp for panels sold with ~87-88% of the eligible IRA.
- 90% of the company's overall overseas revenue is from US markets. While the company generated >1GW of revenue from US in the FY26, of which ~85-90% was fulfilled through local manufacturing.
- Q4FY26 margins declined due to higher silver and copper prices, elevated logistics costs amid Middle East disruptions, and reduced export mix.
- Working capital increased in Q4FY26 due to inventory build-up from delayed export shipments amid Middle East logistics disruptions, with normalization expected as shipments resume.
- Three cell lines have already been converted to G12R, with five M10R Topcon lines expected to transition by Q1/Q2FY27, which is likely to drive ~10-12% increase in production
- Utility realizations were ~INR 15-16/Wp, with retail commanding ~INR 1/Wp premium, while DCR realizations stood higher at ~INR 21-22/Wp
- Capex plan has been increased to ~INR 300bn to accelerate full backward integration across the value chain, including cells, ingot/wafers, PV glass, BESS and other adjacencies, aimed at enhancing cost efficiency, supply chain control and long-term margin visibility
- The company plans to raise up to ~INR 100bn via equity, debentures or other securities, including QIP, subject to approvals.
- Company has declared a dividend of INR 2 per share

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Net Sales	84,803	40,039	111.8%	73,348	15.6%	75,651	12.1%	265,368	144,445	83.7%
Expenditure										
Operating & Manufacturing Expenses	62,529	27,163	130.2%	49,556	26.2%	48,719	28.3%	180,809	105,208	71.9%
% of Net Sales	73.7%	67.8%	5.9%	67.6%	6.2%	64.4%	9.3%	68.1%	72.8%	-4.7%
Gross Profit	22,274	12,876	73.0%	23,791	-6.4%	26,931	-17.3%	84,558	39,237	115.5%
% of Net Sales	26.3%	32.2%	-5.9%	32.4%	-6.2%	35.6%	-9.3%	31.9%	27.2%	4.7%
Personnel Cost	1,437	1,029	39.6%	1,775	-19.0%	1,592	-9.7%	5,907	3,182	85.7%
% of Net Sales	1.7%	2.6%	-0.9%	2.4%	-0.7%	2.1%	-0.4%	2.2%	2.2%	0.0%
Other Expenses	5,069	2,621	93.4%	5,134	-1.3%	5,972	-15.1%	19,480	8,839	120.4%
% of Net Sales	6.0%	6.5%	-0.6%	7.0%	-1.0%	7.9%	-1.9%	7.3%	6.1%	1.2%
Total Expenditure	69,035	30,814	124.0%	56,465	22.3%	56,284	22.7%	206,196	117,229	75.9%
EBITDA	15,768	9,226	70.9%	16,882	-6.6%	19,367	-18.6%	59,172	27,216	117.4%
Margin (%)	18.6%	23.0%	-4.4%	23.0%	-4.4%	25.6%	-7.0%	22.3%	18.8%	3.5%
Other income	1,797	1,370	31.2%	1,914	-6.1%	1,962	-8.4%	7,082	4,016	76.4%
Depreciation	3,006	1,534	96.0%	2,564	17.3%	2,673	12.5%	9,897	4,025	145.9%
EBIT	14,558	9,062	60.7%	16,233	-10.3%	18,656	-22.0%	56,356	27,208	107.1%
Interest	479	567	-15.6%	860	-44.3%	933	-48.7%	2,805	1,521	84.4%
PBT before exceptional item	14,080	8,495	65.7%	15,373	-8.4%	17,723	-20.6%	53,551	25,687	108.5%
Total Taxes	2,817	2,010	40.2%	3,535	-20.3%	3,622	-22.2%	11,676	6,365	83.4%
ETR (%)	20.0%	23.7%	-3.7%	23.0%	-3.0%	20.4%	-0.4%	21.8%	24.8%	-3.0%
Minority Interest	652	256		531		443		1,728	607	
Adj. PAT	10,611	6,229	70.3%	11,307	-6.2%	13,658	-22.3%	40,146	18,714	114.5%
Exceptional item	0	-40				-3,033		-3,033	-40	
PAT	10,611	6,189	71.4%	11,307	-6.2%	10,625	-0.1%	37,113	18,674	98.7%

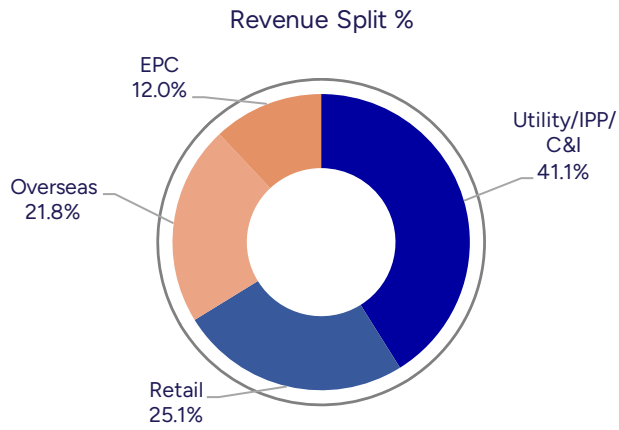
Source: Company, PL

Exhibit 2 : Segmental Performance

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenues (INR mn)								
Solar Photovoltaic Modules	79,022	36,169	118.5%	69,896	13.1%	241,334	129,569	86.3%
Generation of Power	60	85	-29.0%	92	-35.0%	338	335	0.9%
EPC Contracts	10,907	4,653	134.4%	8,382	30.1%	32,819	15,594	110.5%
Total	89,989	40,907	120.0%	78,370	14.8%	274,491	145,498	88.7%
EBIT (INR mn)								
Solar Photovoltaic Modules	11,060	6,779	63.1%	15,267	-27.6%	44,232	20,655	114.2%
EBIT margin (%)	14.0%	18.7%	-4.7%	21.8%	-7.8%	18.3%	15.9%	2.4%
Generation of Power	-66	56		49		105	219	-52.0%
EBIT margin (%)	-110.1%	65.5%	-175.7%	53.1%	-163.3%	31.1%	65.5%	-34.3%
EPC Contracts	1,949	1,153	69.0%	1,451	34.2%	5,478	2,735	100.3%
EBIT margin (%)	17.9%	24.8%	-6.9%	17.3%	0.5%	16.7%	17.5%	-0.8%
Total	12,942	7,988	62.0%	16,767	-22.8%	49,815	23,608	111.0%
EBIT margin (%)	14.4%	19.5%	-5.1%	21.4%	-7.0%	18.1%	16.2%	1.9%

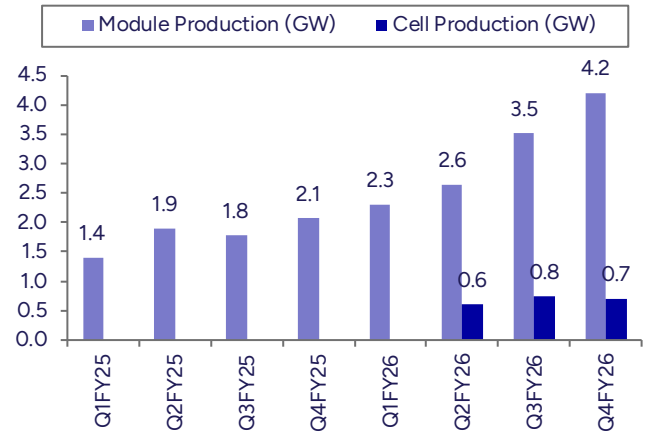
Source: Company, PL

Exhibit 3 : Revenue contribution by Segment – Q4FY26



Source: Company, PL

Exhibit 4 : Module/Cell production stood at 4.2GW/0.7GW



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	144,445	265,368	341,912	394,217
YoY gr. (%)	26.7	83.7	28.8	15.3
Cost of Goods Sold	105,208	180,809	233,502	266,857
Gross Profit	39,237	84,558	108,410	127,360
Margin (%)	27.2	31.9	31.7	32.3
Employee Cost	3,182	5,907	7,611	9,461
Other Expenses	8,060	18,153	23,468	28,277
EBITDA	27,216	59,172	75,622	87,651
YoY gr. (%)	72.9	117.4	27.8	15.9
Margin (%)	18.8	22.3	22.1	22.2
Depreciation and Amortization	4,025	9,897	15,054	18,829
EBIT	23,192	49,274	60,568	68,822
Margin (%)	16.1	18.6	17.7	17.5
Net Interest	1,521	2,805	3,772	4,515
Other Income	4,016	7,082	7,582	6,520
Profit Before Tax	25,686	53,551	64,378	70,826
Margin (%)	17.8	20.2	18.8	18.0
Total Tax	6,365	11,676	15,644	17,211
Effective Tax Rate (%)	24.8	21.8	25.0	25.0
Profit After Tax	19,321	41,875	48,734	53,616
Minority Interest	607	1,728	2,128	2,528
Share Profit from Associate	-	-	-	-
Adjusted PAT	18,714	40,146	46,606	51,087
YoY gr. (%)	108.9	114.5	16.1	9.6
Margin (%)	13.0	15.1	13.6	13.0
Extra Ord. Income / (Exp)	(40)	(3,033)	-	-
Reported PAT	18,674	37,113	46,606	51,087
YoY gr. (%)	50.9	98.7	25.6	9.6
Margin (%)	12.9	14.0	13.6	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,674	37,113	46,606	51,087
Equity Shares O/s (m)	287	288	288	288
EPS (INR)	65.1	139.6	162.0	177.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	49,860	91,589	150,568	231,739
Tangibles	49,793	91,336	150,316	231,487
Intangibles	67	252	252	252
Acc: Dep / Amortization	9,414	18,573	33,059	50,837
Tangibles	9,389	18,544	33,014	50,777
Intangibles	26	30	45	60
Net Fixed Assets	40,446	73,016	117,509	180,902
Tangibles	40,405	72,793	117,301	180,710
Intangibles	42	223	208	192
Capital Work In Progress	18,841	34,767	66,767	56,767
Goodwill	63	265	265	265
Non-Current Investments	4,092	8,443	5,813	6,702
Net Deferred Tax Assets	47	255	255	255
Other Non-Current Assets	2,002	7,335	4,414	3,914
Current Assets				
Investments	647	6,605	3,605	3,105
Inventories	26,921	58,556	65,572	75,603
Trade Receivables	11,848	24,923	28,102	32,401
Cash & Bank Balance	77,478	67,284	48,463	47,279
Other Current Assets	13,029	11,226	14,464	16,677
Total Assets	197,474	301,154	358,242	427,145
Equity				
Equity Share Capital	2,873	2,877	2,877	2,877
Other Equity	91,919	141,497	175,061	225,573
Total Networth	94,792	144,373	177,938	228,450
Non-Current Liabilities				
Long Term Borrowings	242	8,151	8,119	8,119
Provisions	1,551	2,544	3,277	3,779
Other Non Current Liabilities	7,201	5,508	6,838	7,884
Current Liabilities				
ST Debt / Current of LT Debt	9,153	16,764	30,027	33,891
Trade Payables	22,549	31,078	40,135	45,868
Other Current Liabilities	56,160	79,235	75,902	79,574
Total Equity & Liabilities	197,474	301,154	358,242	427,145

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	25,646	53,466	64,378	70,826
Add. Depreciation	4,025	9,897	15,054	18,829
Add. Interest	766	1,685	3,772	4,515
Less Financial Other Income	4,016	7,082	7,582	6,520
Add. Other	(3,000)	(5,890)	(7,582)	(6,520)
Op. Profit before WC Changes	27,437	59,158	75,622	87,651
Net Changes-WC	11,574	(31,398)	(2,460)	(7,546)
Direct Tax	(7,428)	(11,490)	(15,644)	(17,211)
Net Cash from Op. Activities	31,582	16,270	57,518	62,894
Capital Expenditures	(32,726)	(48,818)	(91,507)	(72,183)
Interest / Dividend Income	2,983	5,428	7,582	6,520
Others	(38,340)	3,858	21,023	600
Net Cash from Inv. Activities	(68,084)	(39,532)	(62,902)	(65,063)
Issue of Share Cap. / Premium	35,080	10,084	-	-
Debt Changes	5,991	12,513	12,566	4,559
Dividend Paid	-	(575)	(575)	(575)
Interest Paid	(714)	(1,611)	(3,435)	(4,137)
Others	29	5,495	-	-
Net Cash from Fin. Activities	40,386	25,906	8,556	(154)
Net Change in Cash	3,884	2,643	3,173	(2,323)
Free Cash Flow	(1,159)	(32,548)	(34,029)	(9,329)

Source: Company, PL

Quarterly Financials (INR mn)

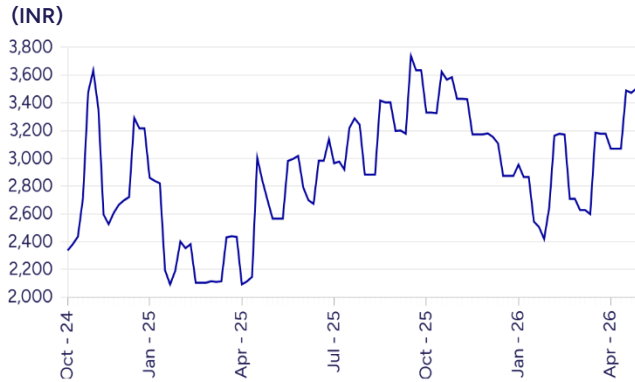
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	44,258	60,656	75,651	84,803
YoY gr. (%)	29.8	69.7	118.8	111.8
Raw Material Expenses	30,017	39,545	48,719	62,529
Gross Profit	14,242	21,111	26,931	22,274
Margin (%)	32.2	34.8	35.6	26.3
EBITDA	9,973	14,064	19,367	15,768
YoY gr. (%)	80.5	168.0	168.3	70.9
Margin (%)	22.5	23.2	25.6	18.6
Depreciation / Depletion	1,821	2,398	2,673	3,006
EBIT	8,153	11,666	16,694	12,761
Margin (%)	18.4	19.2	22.1	15.0
Net Interest	433	961	933	479
Other Income	1,714	1,609	1,962	1,797
Profit before Tax	9,434	12,315	17,723	14,080
Margin (%)	21.3	20.3	23.4	16.6
Total Tax	1,705	3,533	3,622	2,817
Effective Tax Rate (%)	18.1	28.7	20.4	20.0
Profit After Tax	7,729	8,782	14,101	11,263
Minority Interest	277	357	443	652
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,452	8,426	13,658	10,611
YoY gr. (%)	89.1	133.0	177.2	70.3
Margin (%)	16.8	13.9	18.1	12.5
Extra Ord. Income / (Exp)	-	-	(3,033)	-
Reported PAT	7,452	8,426	10,625	10,611
YoY gr. (%)	89.1	133.0	115.6	71.4
Margin (%)	16.8	13.9	14.0	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,452	8,426	10,625	10,611
Avg. Shares O/s (m)	287	288	288	288
EPS (INR)	25.9	29.3	47.5	36.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	65.1	139.6	162.0	177.6
CEPS	79.2	174.0	214.4	243.1
BVPS	330.0	501.9	618.6	794.2
FCF	(4.0)	(113.2)	(118.3)	(32.4)
DPS	-	2.0	2.0	2.0
Return Ratio (%)				
RoCE	36.7	41.2	35.4	31.0
ROIC	(435.5)	61.3	32.6	27.0
RoE	27.6	33.6	28.9	25.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	20	52	37	37
Valuation (x)				
PER	47.8	22.3	19.2	17.5
P/B	9.4	6.2	5.0	3.9
P/CEPS	39.4	17.9	14.5	12.8
EV/EBITDA	30.3	14.3	11.6	10.1
EV/Sales	5.7	3.1	2.5	2.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(3.7)	(3.8)	(1.1)
PEG Ratio	0.5	0.1	1.1	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	3600	3084
2	23-Jan-26	BUY	3600	2599
3	08-Jan-26	BUY	4084	2673
4	26-Dec-25	BUY	4086	3077

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	3084

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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